

PILLSBURY WINTHROP SHAW PITTMAN LLP

Brandon Johnson

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New York, NY 10036-4036

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Counsel for Creditor 2255 Partners, L.P.

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:) Chapter 11
RESIDENTIAL CAPITAL, LLC., et al.,) Case Nos. 12-12020 (MG)
Debtors.) Jointly Administered

**2255 PARTNERS, L.P.'S OBJECTION TO CURE AMOUNT STATED IN
NOTICE OF (I) DEBTORS' INTENT TO ASSUME AND ASSIGN
EXECUTORY CONTRACTS, UNEXPIRED LEASES OF PERSONAL
PROPERTY, AND UNEXPIRED LEASES OF NONRESIDNETIAL REAL
PROPERTY AND (II) CURE AMOUNTS RELATED THERETO**

Creditor and lessor 2255 Partners, L.P. (“Creditor”) hereby objects to the cure amount stated in the *Notice of (I) Debtors’ Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto* (“Notice”), Doc. No. 924, filed by Residential Capital LLC and its debtor subsidiaries (collectively, the “Debtors”) on July 26, 2012.

1. Pursuant to the Notice, the Debtors seek, *inter alia*, to assume and assign to the purchaser of the Purchased Assets (as defined in the Notice) that certain Office Lease dated October 15, 1999 (as subsequently amended from time to time, the “Lease”), between Creditor

and Debtor Residential Funding Company, LLC (successor-in-interest to Residential Funding Corporation) (the “Debtor”) for the premises located at 2255 N. Ontario Street, Burbank, California.

2. Bankruptcy Code Section 365(b)(1) requires that the Debtor cure, or provide adequate assurance that it will promptly cure, any defaults under unexpired leases at the time of assumption (“Cure Amount”).

3. The Notice states that the Cure Amount for the Lease is \$0.00. *See* Notice, Ex. 1 at 1. The Notice states that if no objection to the Cure Amount is timely filed and served the Cure Amount set forth in the Notice shall be binding upon Creditor. The Notice states that the deadline for objecting to the approval of any Cure Amounts is September 28, 2012 at 5:00 p.m. Notice, ¶ 8.

4. Creditor hereby objects to the Cure Amount listed in the Notice for the Lease. As of the date hereof, the Debtor owes Creditor \$14,708.18 for the pre-petition period, composed of (a) \$11,399.83 for outstanding charges for parking in 2010, (b) \$661.66 for other services in 2010, and (c) 2011 true-up of reconciliation of property taxes and operating expenses of \$2,646.69, as described in the aging report, excerpts from charge activity reports, and invoices attached hereto as **Exhibits A-C**, respectively. In addition, Creditor asserts that the Cure Amount also includes any and all amounts owed under the Lease for the post-petition period to the extent that the Debtor does not pay such amounts in the ordinary course of business as represented in the Notice.

WHEREFORE, Creditor respectfully requests that the Court deny any request by the Debtors to assume and assign the Lease unless and until Creditor is paid, or is provided adequate assurance that it will be promptly paid, the Cure Amount in full.

Dated: September 28, 2012
New York, New York

Respectfully submitted,

/s/ Brandon Johnson
Brandon Johnson
PILLSBURY WINTHROP SHAW PITTMAN LLP
1540 Broadway
New York, NY 10036
(212) 858-1000 (Phone)
(212) 858-1500 (Fax)

Counsel for Creditor 2255 Partners, L.P.

EXHIBIT A

Report Date: 09/21/2012

Media Studio North Phase II
AR Aging by Lease ID
As of 09/21/2012

Page 1
Project BMSN201
Report ID: AR AGING LID

Floor	Doc Unit	Doc Num	Doc Date	Due Date	Doc Desc	Chg Code	Chg Desc	Original Amount	Total Balance	Current Balance	1 to 30 Balance	31 to 60 Balance	61 to 90 Balance	Over 90 Balance
LRESIFU01 LRESIFU01														
	R0141313	01/01/10	01/01/10		Non-Contractual Parking			5,220.00	2,682.42	0.00	0.00	0.00	0.00	2,682.42
	R0149020	05/01/10	05/01/10		Non-Contractual Parking			5,220.00	3,497.41	0.00	0.00	0.00	0.00	3,497.41
	R0152973	07/01/10	07/01/10		Non-Contractual Parking			5,220.00	5,220.00	0.00	0.00	0.00	0.00	5,220.00
	R0152973	07/01/10	07/01/10		Other Services			651.66	651.66	0.00	0.00	0.00	0.00	651.66
	G0155761	07/17/12	07/17/12		Inv# 400-331 Twa 362 Pest cont			185.00	185.00	0.00	0.00	0.00	0.00	185.00
	G0195761	07/17/12	07/17/12		Inv# 400-331 Twa 362 Pest cont			19.00	19.00	0.00	0.00	0.00	0.00	19.00
	R0197156	09/02/12	09/02/12		Estimated Operating Cost			11,508.24	11,508.24	0.00	11,508.24	0.00	0.00	0.00
	R0197156	09/02/12	09/02/12		Estimated Operating Cost			3,684.24	3,684.24	0.00	3,684.24	0.00	0.00	0.00
	R0197156	09/02/12	09/02/12		Estimated Operating Cost			(11,508.24)	(11,508.24)	0.00	(11,508.24)	0.00	0.00	0.00
	R0197156	09/02/12	09/02/12		Estimated Real Est Tax			6,376.08	6,376.08	0.00	6,376.08	0.00	0.00	0.00
	R0197156	09/02/12	09/02/12		Estimated Real Est Tax			(1,037.55)	(1,037.55)	0.00	(1,037.55)	0.00	0.00	0.00
	R0197156	09/02/12	09/02/12		Estimated Real Est Tax			(6,376.08)	(6,376.08)	0.00	(6,376.08)	0.00	0.00	0.00
	G0198140	09/17/12	09/17/12		OT HVAC - AUG			53.94	53.94	0.00	53.94	0.00	0.00	0.00
	G0198140	09/17/12	09/17/12		OT HVAC - AUG			126.06	126.06	0.00	126.06	0.00	0.00	0.00
	G0198155	09/17/12	09/17/12		ot/ot's elec - aug			899.06	899.06	0.00	899.06	0.00	0.00	0.00
	Total LRESIFU01							20,251.41	15,991.24	0.00	3,725.75	0.00	204.00	12,061.49
Total Media Studio North Phase II														
								15,991.24	3,725.75	0.00	204.00			12,061.49

EXHIBIT B

9/12/12 SRS2
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Print Charge Activity

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SRS2 V980924 SRSNYOUNG

From Tenant.. BAJILPR01 To Tenant.... Z9008GR01
From Lease... LRESIFU01 To Lease..... LRESIFU01

Tenant TRESIFU01 Residential Funding Company
Project BMSN201

From 12/01/09 To 9/12/12

Document	Date	Lease	Description	Amount	Receipt Application		Amount	Outstanding	
					Appl.	Document Date	Date		
R 0139451 001	12/01/09	LRESIFU01	Non-Contractual	5,220.00	C 0175940 001	12/03/09	12/03/09	500.00	4,720.00
R 0139451 002	12/01/09	LRESIFU01	Other Services	661.66	C 0179704 001	2/02/10	2/02/10	4,720.00	.00
R 0139451 003	12/01/09	LRESIFU01	Rent	137,328.10	C 0175940 001	12/03/09	12/03/09	661.66	.00
G 0159388 001	12/17/09	LRESIFU01	AC000800 11/09	81.22	C 0191185 001	7/23/10	7/23/10	81.22	.00
G 0159388 002	12/17/09	LRESIFU01	AC000800 11/09	168.78	C 0191185 001	7/23/10	7/23/10	168.78	.00
G 0159786 001	12/21/09	LRESIFU01	INV 400-290	42.50	C 0191185 001	7/23/10	7/23/10	42.50	.00
G 0159787 001	12/21/09	LRESIFU01	INV 400-291	2,862.78	G 0137618 001	6/23/08	2/03/10	2,862.78	.00
G 0160328 001	12/23/09	LRESIFU01	INV 400-40153 1	1,466.47	C 0184742 001	4/13/10	4/13/10	1,466.47	.00
R 0141313 001	1/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0179704 001	2/02/10	2/02/10	950.00	4,270.00
					C 0183371 001	3/24/10	3/24/10	1,491.97	2,778.03
					C 0191185 001	7/23/10	7/23/10	95.25	2,682.78
					C 0210702 001	5/13/11	5/13/11	.36	2,682.42
R 0141313 002	1/01/10	LRESIFU01	Other Services	661.66	C 0182789 001	3/10/10	3/10/10	661.66	.00
R 0141313 003	1/01/10	LRESIFU01	Rent	137,328.10	C 0179150 001	1/12/10	1/12/10	137,328.10	.00
R 0141313 004	1/01/10	LRESIFU01	Estimated Opera	935.86	C 0179150 001	1/12/10	1/12/10	661.66	274.20
R 0141313 005	1/01/10	LRESIFU01	Estimated Real	361.99	C 0182789 001	3/10/10	3/10/10	274.20	.00
G 0161277 001	1/22/10	LRESIFU01	400-40188	1,668.77	C 0181090 001	2/08/10	2/08/10	361.99	.00
R 0143045 001	2/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0188637 001	6/01/10	6/01/10	1,668.77	.00
R 0143045 002	2/01/10	LRESIFU01	Other Services	661.66	C 0181089 001	2/01/10	2/01/10	5,220.00	.00
R 0143045 003	2/01/10	LRESIFU01	Rent	142,134.58	C 0181089 001	2/01/10	2/01/10	661.66	.00
R 0143045 004	2/01/10	LRESIFU01	Estimated Opera	935.86	C 0182789 001	3/10/10	3/10/10	142,134.58	.00
R 0143045 005	2/01/10	LRESIFU01	Estimated Real	361.99	C 0182789 001	3/10/10	3/10/10	935.86	.00
G 0161483 001	2/09/10	LRESIFU01	INV 400-292 QUA	375.00	C 0191185 001	7/23/10	7/23/10	361.99	.00
G 0162482 001	2/24/10	LRESIFU01	AC000814	467.42	C 0182790 001	3/01/10	3/01/10	375.00	.00
G 0162482 002	2/24/10	LRESIFU01	AC000814	972.58	C 0182790 001	3/01/10	3/01/10	467.42	.00
								972.58	.00

CK# 810196789
CK# 734133
CK# 737958
CK# 739719

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Print Charge Activity

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SRS2 V980924 SRSNYOUNG

From Tenant.. BAJILPR01 To Tenant.... Z9008GR01
From Lease... LRESIFU01 To Lease..... LRESIFU01

Tenant TRESIFU01 Residential Funding Company
Project BMSN201

From 12/01/09 To 9/12/12

Document	Date	Lease	Description	Amount	Receipt Application		Amount	Outstanding	
					Appl.	Document Date	Date		
G 0162488 001	2/24/10	LRESIFU01	400-40216	1,393.30	C 0221984 001	11/04/11	11/04/11	1,393.30	.00
G 0162489 001	2/24/10	LRESIFU01	2008 TRUEUP	13,298.74-	R 0134404 002	9/21/09	2/24/10	13,298.74-	.00
R 0144292 001	3/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0182790 001	3/01/10	3/01/10	5,220.00	.00
R 0144292 002	3/01/10	LRESIFU01	Other Services	661.66	C 0182790 001	3/01/10	3/01/10	661.66	.00
R 0144292 003	3/01/10	LRESIFU01	Rent	142,134.58	C 0182790 001	3/01/10	3/01/10	142,134.58	.00
R 0144292 004	3/01/10	LRESIFU01	Estimated Opera	935.86	C 0182789 001	3/10/10	3/10/10	935.86	.00
R 0144292 005	3/01/10	LRESIFU01	Estimated Real	361.99	C 0182789 001	3/10/10	3/10/10	361.99	.00
G 0163652 001	3/24/10	LRESIFU01	AC000827	539.46	C 0184742 001	4/13/10	4/13/10	539.46	.00
G 0163652 002	3/24/10	LRESIFU01	AC000827	1,080.54	C 0184742 001	4/13/10	4/13/10	1,080.54	.00
G 0163658 001	3/24/10	LRESIFU01	400-40244	1,429.61	C 0221984 001	11/04/11	11/04/11	1,429.61	.00
R 0146937 001	4/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0184742 001	4/13/10	4/13/10	5,220.00	.00
R 0146937 002	4/01/10	LRESIFU01	Other Services	661.66	C 0184742 001	4/13/10	4/13/10	661.66	.00
R 0146937 003	4/01/10	LRESIFU01	Rent	142,134.58	C 0184742 001	4/13/10	4/13/10	142,134.58	.00
R 0146937 004	4/01/10	LRESIFU01	Estimated Opera	935.86	C 0184742 001	4/13/10	4/13/10	935.86	.00
R 0146937 005	4/01/10	LRESIFU01	Estimated Real	361.99	C 0184742 001	4/13/10	4/13/10	361.99	.00
G 0163881 001	4/06/10	LRESIFU01	inv 230-134 file	325.00	C 0186780 001	5/13/10	5/13/10	325.00	.00
G 0163881 002	4/06/10	LRESIFU01	inv 230-134 file	32.50	C 0186780 001	5/13/10	5/13/10	32.50	.00
G 0163997 001	4/13/10	LRESIFU01	400-40274 march	1,535.45	C 0221984 001	11/04/11	11/04/11	1,535.45	.00
G 0164308 001	4/14/10	LRESIFU01	AC000839	59.97	C 0221984 001	11/04/11	11/04/11	59.97	.00
G 0164308 002	4/14/10	LRESIFU01	AC000839	120.03	C 0221984 001	11/04/11	11/04/11	120.03	.00
G 0164256 001	4/20/10	LRESIFU01	INV 400-294 DOO	2,245.00	C 0185230 001	4/23/10	4/23/10	2,245.00	.00
R 0149020 001	5/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0186779 001	5/13/10	5/13/10	1,712.59	3,507.41 Ck# 737574
					C 0209756 001	5/03/11	5/03/11	10.00	3,497.41 Ck# 739690
R 0149020 002	5/01/10	LRESIFU01	Other Services	661.66	C 0188637 001	6/01/10	6/01/10	661.66	.00
R 0149020 003	5/01/10	LRESIFU01	Rent	142,134.58	C 0186779 001	5/13/10	5/13/10	142,134.58	.00
R 0149020 004	5/01/10	LRESIFU01	Estimated Opera	935.86	C 0186779 001	5/13/10	5/13/10	935.86	.00
R 0149020 005	5/01/10	LRESIFU01	Estimated Real	361.99	C 0186779 001	5/13/10	5/13/10	361.99	.00

9/12/12 SRS2
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Shorenstein
Print Charge Activity

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SRS2 V980924 SRSNYOUNG

From Tenant.. BAJILPR01 To Tenant.... Z9008GR01
From Lease... LRESIFU01 To Lease..... LRESIFU01

Tenant TRESIFU01 Residential Funding Company
Project BMSN201

From 12/01/09 To 9/12/12

Document	Date	Lease	Description	Amount	Receipt Application		Outstanding	
					Appl.	Document Date		
G 0166107 001	5/21/10	LRESIFU01	400-40306 april	1,470.90	C 0188638 001	6/09/10	6/09/10	1,470.90 .00
R 0151216 001	6/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0191185 001	7/23/10	7/23/10	5,220.00 .00
R 0151216 002	6/01/10	LRESIFU01	Other Services	661.66	C 0191185 001	7/23/10	7/23/10	661.66 .00
R 0151216 003	6/01/10	LRESIFU01	Rent	142,134.58	C 0188637 001	6/01/10	6/01/10	142,134.58 .00
R 0151216 004	6/01/10	LRESIFU01	Estimated Opera	935.86	C 0188637 001	6/01/10	6/01/10	935.86 .00
R 0151216 005	6/01/10	LRESIFU01	Estimated Real	361.99	C 0188637 001	6/01/10	6/01/10	361.99 .00
G 0166295 001	6/09/10	LRESIFU01	inv 400-295	108.00	C 0204585 001	2/14/11	2/14/11	108.00 .00
G 0166295 002	6/09/10	LRESIFU01	400-295	10.80	C 0204585 001	2/14/11	2/14/11	10.80 .00
R 0151227 001	6/10/10	LRESIFU01	Estimated Real	.00				.00
R 0151227 002	6/10/10	LRESIFU01	Estimated Real	2,571.49	C 0192658 001	8/09/10	8/09/10	2,571.49 .00
G 0166536 001	6/16/10	LRESIFU01	ac000863	300.19	C 0191185 001	7/23/10	7/23/10	300.19 .00
G 0166536 002	6/16/10	LRESIFU01	ac000863	659.81	C 0191185 001	7/23/10	7/23/10	659.81 .00
R 0152973 001	7/01/10	LRESIFU01	Non-Contractual	5,220.00				5,220.00
R 0152973 002	7/01/10	LRESIFU01	Other Services	661.66				661.66
R 0152973 003	7/01/10	LRESIFU01	Rent	142,134.58	C 0191185 001	7/23/10	7/23/10	142,134.58 .00
R 0152973 004	7/01/10	LRESIFU01	Estimated Opera	935.86	C 0191185 001	7/23/10	7/23/10	935.86 .00
R 0152973 005	7/01/10	LRESIFU01	Estimated Real	361.99	C 0191185 001	7/23/10	7/23/10	361.99 .00
G 0168794 001	7/23/10	LRESIFU01	ac000875	53.80	C 0192658 001	8/09/10	8/09/10	53.80 .00
G 0168794 002	7/23/10	LRESIFU01	ac000875	96.20	C 0192658 001	8/09/10	8/09/10	96.20 .00
G 0168800 001	7/23/10	LRESIFU01	400-40365	1,446.05	C 0192658 001	8/09/10	8/09/10	1,446.05 .00
G 0168859 001	8/01/10	LRESIFU01	inv 400-296 os	586.90	C 0194753 001	9/16/10	9/16/10	586.90 .00
R 0154510 001	8/01/10	LRESIFU01	Non-Contractual	5,220.00	C 0192658 001	8/09/10	8/09/10	5,220.00 .00
R 0154510 002	8/01/10	LRESIFU01	Other Services	661.66	C 0192658 001	8/09/10	8/09/10	661.66 .00
R 0154510 003	8/01/10	LRESIFU01	Rent	142,134.58	C 0192658 001	8/09/10	8/09/10	142,134.58 .00
R 0154510 004	8/01/10	LRESIFU01	Estimated Opera	935.86	C 0192658 001	8/09/10	8/09/10	935.86 .00
R 0154510 005	8/01/10	LRESIFU01	Estimated Real	361.99	C 0192658 001	8/09/10	8/09/10	361.99 .00
G 0169107 001	8/02/10	LRESIFU01	Inv# AC000886 A	83.42	C 0194753 001	9/16/10	9/16/10	83.42 .00

EXHIBIT C

2255 Partners, LP
2011 Operating Expense Escal.
INVOICE

Tenant Name: Residential Funding Corp
Suite: 400
Invoice Date: 9/14/2012

2011 Operating Expense Escal.	1,911,141.95
Adjusted 2008 Base Year Amount	1,837,392.00
Total Recoverable Operating Expense Escal.	73,749.95
Tenant Share @ 20.60%	15,192.49
Multiplied by Occupancy Percentage for Year	100.00%
Total Amount Due	3,129.65
Less Prior Estimates Billed 2011	11,508.24
Total Reconciliation	\$ 3,684.25
Adjustments (if any)	0.00
Total Amount Now Due (after adjustments)	3,684.25

2255 Partners, LP
2011 Real Property Taxes
INVOICE

Tenant Name: Residential Funding Corp
Suite: 400
Invoice Date: 9/14/2012

2011 Real Estate Tax Escalation	461,684.21
Adjusted 2008 Base Year Amount	435,769.00
Total Recoverable Real Estate Tax Escal.	25,915.21
Tenant Share @ 20.60%	5,338.53
Multiplied by Occupancy Percentage for Year	100.00%
Total Amount Due	5,338.53
Less Prior Estimates Billed 2011	6,376.08
Total Reconciliation	(1,037.55)
Adjustments (if any)	0.00
Total Amount Now Due (after adjustments)	(1,037.55)

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, et al.,)	
)	Chapter 11
)	
Debtors.)	Jointly Administered
)	

CERTIFICATE OF SERVICE

Alexander Parachini, certifies under penalty of perjury that:

1. I am over 18 years of age, am employed by Pillsbury Winthrop Shaw Pittman LLP, and am not a party to this action.
2. On September 28, 2012, I caused true and correct copies of 2255 Partners, L.P.'s Objection to Cure Amount Stated in Notice of (I) Debtors' Intent to Assume and Assign Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto to be served via first class mail to the parties on Exhibit A hereto.

Dated: September 28, 2012
New York, New York

/s/ Alexander Parachini
Alexander Parachini

Exhibit A
(First Class Mail)

Morrison & Foerster LLP 1290 Avenue of the Americas New York, NY 10104 Attn: Larren M. Nashelsky and Gary S. Lee	Sidley Austin LLP One South Dearborn Chicago, IL 60603 Attn: Jessica C.K. Boelter
Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, NY 10036 Attn: Kenneth H. Eckstein and Douglas H. Mannal	Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 21st Floor New York, NY 10004 Attn: Brian Masumoto, Esq.
Munger, Tolles & Olson LLP 355 South Grand Avenue Los Angeles, CA 90071 Attn: Seth Goldman and Thomas Walper	